

ADVISORY COMMITTEE CHARTER

- 1. Committee's Official Designation (Title):** The advisory committee is officially designated as the "Federal Accounting Standards Advisory Board" (hereinafter referred to as the "Board").
- 2. Authority:** Established under agency authority in furtherance of the objectives of 31 U.S.C. 3511(d) and pursuant to Title 31 U.S.C. 3511(d); Federal Advisory Committee Act, as amended (5 U.S.C. App.)
- 3. Objectives and Scope of Activities:** The Board will consider and recommend accounting concepts and standards for the federal government and will publish approved concepts and standards. The Board will not propose budget standards and principles.
- 4. Description of Duties:** The Board, after considering the informational needs of the Congress, executive agencies, and other users of federal financial information, will advise its sponsors regarding federal accounting concepts and standards.
- 5. Agency or Official to Whom the Committee Reports:** The Board reports to the Sponsors.
- 6. Support:** The Government Accountability Office (GAO) shall provide the necessary administrative support for the Board.
- 7. Estimated Annual Operating Costs and Staff Years:** The Sponsors shall share in funding the Board on an equitable basis. The Board's estimated annual operating costs are \$2,000,000, which includes 9 staff-years.
- 8. Designated Federal Official:** The Board's Staff Director shall be the Designated Federal Official (DFO) for purposes of the Act. The Staff Director is a full time employee who is a member of the career Senior Executive Service (SES) and is appointed in accordance with agency procedures. The DFO will approve or call all of the advisory committee's meetings, prepare and approve all meeting agendas, attend all committee meetings, adjourn any meeting when the DFO determines adjournment to be in the public interest, and chair meetings when directed to do so by the official to whom the advisory committee reports.
- 9. Estimated Number and Frequency of Meetings:** The Board will meet as it deems necessary or at the request of the Sponsors, at dates and times to be

announced in advance in the Federal Register. Meetings are generally held every other month or six times per year.

10. Duration: The duration of the Board is indefinite. The Sponsors will decide prior to the second anniversary of this charter and before the close of every subsequent two-year period whether to renew or terminate the Board.

11. Termination: Pursuant to the Memorandum of Understanding, the Board may be terminated 120 days after one of the Sponsors provides notice of intent to terminate.

12. Membership and Designation: The Board shall comprise nine members consisting of three federal and six non-federal members. The composition of the Board shall be:

- one GAO member,
- one OMB member,
- one Treasury member,
- six non-federal members selected from the general financial community, the accounting and auditing community, and academia.

The GAO, OMB, and Treasury members will be selected by their agency heads. The remaining six members will be selected by the Sponsors and serve as special government employees. The chairperson will be selected by the Sponsors from among the six non-federal members.

13. Subcommittees: The GAO, OMB, and Treasury or the DFO have the authority to create subcommittees. Subcommittees report directly to the Board and would not provide advice or work products directly to the Sponsors.

14. Record Keeping: The records of the Board are maintained in accordance with General Records Schedule 6.2 or the approved agency records disposition schedule. The records are available for public inspection and copying, subject to the Freedom of Information Act, 5 U.S.C. 552.

15. Filing Date: The Charter is filed on October 30, 2015.